

# LWM Moderately Adventurous Portfolio

## Portfolio Snapshot

Portfolio Value  
9,604.63

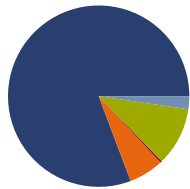
Benchmark  
IMA OE Flexible Investment

Portfolio Number

Report Currency  
GBP

### Analysis

#### Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	80.73	0.00
Fixed Income	6.21	0.00
Property	0.31	0.00
Cash	10.44	0.00
Other	2.31	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>

#### Equity Investment Style %

	Value	Core	Growth
Large	15	17	20
Mid	7	11	14
Small	4	5	7

Total Stock Holdings: 1439  
Not Classified %: 0.00

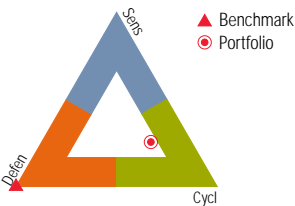
#### Fixed-Income Investment Style %

	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	100	0	0

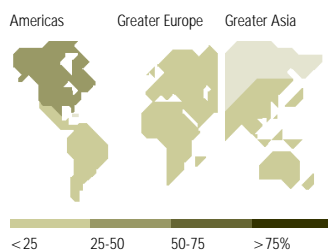
Total Bond Holdings: 1427  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

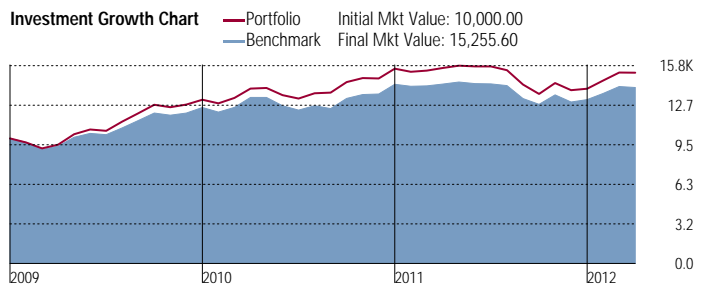


	Portfolio %	Bmark %
<b>Defen</b>	<b>13.62</b>	<b>0.00</b>
Cons Defensive	6.20	0.00
Healthcare	6.39	0.00
Utilities	1.02	0.00
<b>Sens</b>	<b>36.08</b>	<b>0.00</b>
Comm Svcs	3.54	0.00
Energy	7.05	0.00
Industrials	15.37	0.00
Technology	10.12	0.00
<b>Cycl</b>	<b>50.30</b>	<b>0.00</b>
Basic Matls	12.47	0.00
Cons Cyclical	12.37	0.00
Financial Svcs	13.56	0.00
Real Estate	11.90	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>45.29</b>	<b>0.00</b>
United Kingdom	23.03	0.00
Europe Developed	20.24	0.00
Europe Emerging	1.24	0.00
Africa/Middle East	0.78	0.00
<b>Greater Asia</b>	<b>27.56</b>	<b>0.00</b>
Japan	9.73	0.00
Australasia	4.03	0.00
Asia Developed	7.10	0.00
Asia emerging	6.69	0.00
<b>Americas</b>	<b>27.15</b>	<b>0.00</b>
North America	25.40	0.00
Central/Latin	1.75	0.00
Not Classified	0.00	0.00

### Performance

#### Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	9.16	-2.42	17.10	—	—
Benchmark Return	7.37	-1.93	14.47	1.47	4.65
+/- Benchmark Return	1.79	-0.50	2.63	—	—

<b>Time Period Return</b>	Best %	Worst %
3 Months	19.65 (07/09-09/09)	-13.97 (07/11-09/11)
1 Year	47.20 (04/09-03/10)	-10.29 (01/11-12/11)
3 Years	65.94 (03/09-02/12)	39.75 (01/09-12/11)

<b>Portfolio Yield</b>	Yield %
Trailing 12 Month	0.97

#### Performance Disclosure

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### Holdings

#### Top 10 holdings out of 29

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	651.59	6.78
Schroder Gbl Property Securities A Acc		MF	589.30	6.14
M&G Optimal Income A Acc		MF	542.25	5.65
Baring Absolute Return Global Bond A Acc		MF	467.85	4.87
Scottish Mortgage Inv Tr	SMT	CE	465.78	4.85
Neptune European Opportunities A Acc		MF	433.87	4.52
Neptune UK Special Situations A		MF	407.36	4.24
Standard Life UK Smaller Companies	SLS	CE	369.62	3.85
Standard Life UK Eq Unconstrained		MF	365.27	3.80
BlackRock European Dynamic A Acc		MF	359.03	3.74

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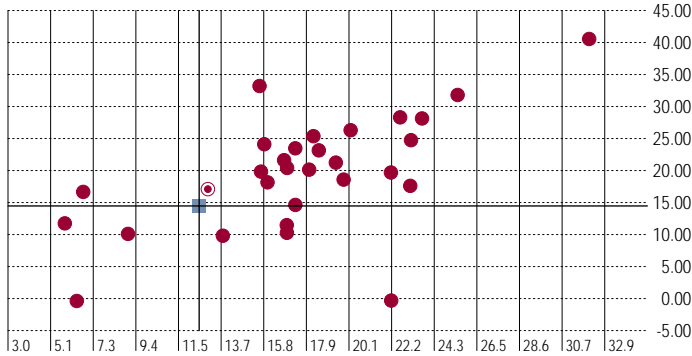
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### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	13.00	12.57	—	15.17	—	13.59
Mean	17.10	14.47	—	1.47	—	4.65
Sharpe Ratio	1.06	—	—	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	2.09	—	—
Beta	1.02	—	—
R-squared	98.13	—	—

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	—	—
Developed Markets	89.80	—
Emerging Markets	10.20	—
Not Available	0.00	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
% of Stocks	—	—

#### Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	13.40	—	AAA	16.67
Price/Book	1.63	—	AA	2.13
Price/Sales	1.07	—	A	16.36
Price/Cash Flow	7.91	—	BBB	28.46
			BB	15.55
			B	9.05
			Below B	1.02
			NR/NA	10.77

#### Type Weightings

	Portfolio	B-mark
% of Stocks	—	—
High Yield	0.14	0.00
Distressed	0.09	0.00
Hard Asset	1.51	0.00
Cyclical	6.95	0.00
Slow Growth	1.67	0.00
Classic Growth	0.37	0.00
Aggressive Growth	1.77	0.00
Speculative Growth	0.86	0.00
Not Available	86.63	100.00

#### Profitability

	Portfolio	B-mark
% of Stocks	—	—
2010	—	—
2011	—	—
Net Margin	13.92	16.11
ROE	13.91	16.84
ROA	5.42	7.25
Debt/Capital	35.26	31.59
		8.14
		31.65

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	—
Avg Gross Exp Ratio	—

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	—

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### Non-Load Adjustment Returns

Total 29 holdings as of 31/03/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Standard Life Global Abs Ret Strat Ret	MF	30/09/2011	6.78	651.59	—	7.50	11.75	—	—	4.00	—
Schroder Gbl Property Securities A Acc	MF	31/12/2011	6.14	589.30	—	3.27	26.30	-1.38	—	3.25	—
M&G Optimal Income A Acc	MF	31/12/2011	5.65	542.25	—	10.30	16.66	10.19	—	4.00	—
Baring Absolute Return Global Bond A Acc	MF	31/12/2011	4.87	467.85	—	-8.57	-0.37	2.28	—	5.00	—
Scottish Mortgage Inv Tr	CE	31/01/2012	4.85	465.78	—	-3.10	28.31	6.70	8.39	—	—
Neptune European Opportunities A Acc	MF	31/12/2011	4.52	433.87	—	-11.44	11.47	0.03	—	5.00	—
Neptune UK Special Situations A	MF	31/12/2011	4.24	407.36	—	5.31	20.41	4.14	—	5.00	—
Standard Life UK Smaller Companies	CE	30/06/2011	3.85	369.62	—	4.43	33.21	9.67	8.33	—	—
Standard Life UK Eq Unconstrained	MF	31/12/2011	3.80	365.27	—	-4.32	40.56	7.58	—	0.00	—
BlackRock European Dynamic A Acc	MF	31/12/2011	3.74	359.03	—	-7.28	24.74	7.97	9.76	5.00	—
TR Property	CE	30/09/2011	3.56	342.26	—	-8.54	17.61	-6.07	11.60	—	—
GAM North American Growth Acc	MF	29/02/2012	3.21	308.49	—	5.92	14.63	7.95	5.19	5.00	—
Schroder US Mid Cap Acc	MF	31/05/2011	3.19	306.62	—	2.50	18.16	8.56	—	3.25	—
M&G Global Dividend A Acc	MF	31/12/2011	3.16	303.39	—	5.77	24.11	—	—	4.00	—
M&G Recovery A Acc	MF	31/12/2011	3.13	300.29	—	1.77	21.62	5.68	9.06	4.00	—
GLG Japan CoreAlpha Retail Acc	MF	29/02/2012	3.12	299.21	—	0.78	10.28	3.65	5.86	5.25	—
Threadneedle Amer Sm Cos Ret Net Acc	MF	29/02/2012	3.01	289.15	—	-3.68	21.24	8.80	5.78	3.75	—
BlackRock US Opportunities A Acc	MF	31/12/2011	2.97	285.13	—	-5.51	18.59	6.73	4.55	5.00	—
SVM Global Fund PLC Common Stock	CE	30/09/2011	2.92	280.84	—	-4.94	10.10	-2.77	6.48	—	—
M&G Global Basics A Acc	MF	31/12/2011	2.92	280.43	—	-7.34	20.14	6.39	11.89	4.00	—
Threadneedle Eurp Sm Cos Ret Net GBP Acc	MF	29/02/2012	2.91	279.76	—	-2.02	23.47	5.38	14.84	3.75	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/08/2011	2.79	267.75	—	-11.40	28.14	13.73	17.15	—	—
City Natural Resources High Yield	CE	30/06/2011	2.75	263.88	—	-18.38	31.81	16.09	—	—	—
First State Asia Pacific Ldrs A E	MF	31/12/2011	2.07	199.02	—	2.56	19.83	13.63	—	4.00	—
Fidelity Japan Smaller Companies Fund	MF	31/12/2011	2.04	196.08	—	2.15	9.82	2.29	3.48	3.50	—
Aberdeen Asia Pac A Acc	MF	29/02/2012	2.04	195.57	—	0.21	25.37	11.72	13.31	4.25	—
Neptune Japan Opportunities A	MF	31/12/2011	1.99	191.06	—	-6.73	-0.31	8.49	—	5.00	—
JPMorgan Emerging Markets ORD	CE	30/06/2011	1.96	187.89	—	-5.10	23.15	8.96	15.18	—	—
Fidelity South East Asia	MF	29/02/2012	1.83	175.91	—	-10.89	19.69	11.86	12.58	3.50	—

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